

Exhibit to Agenda Item #7

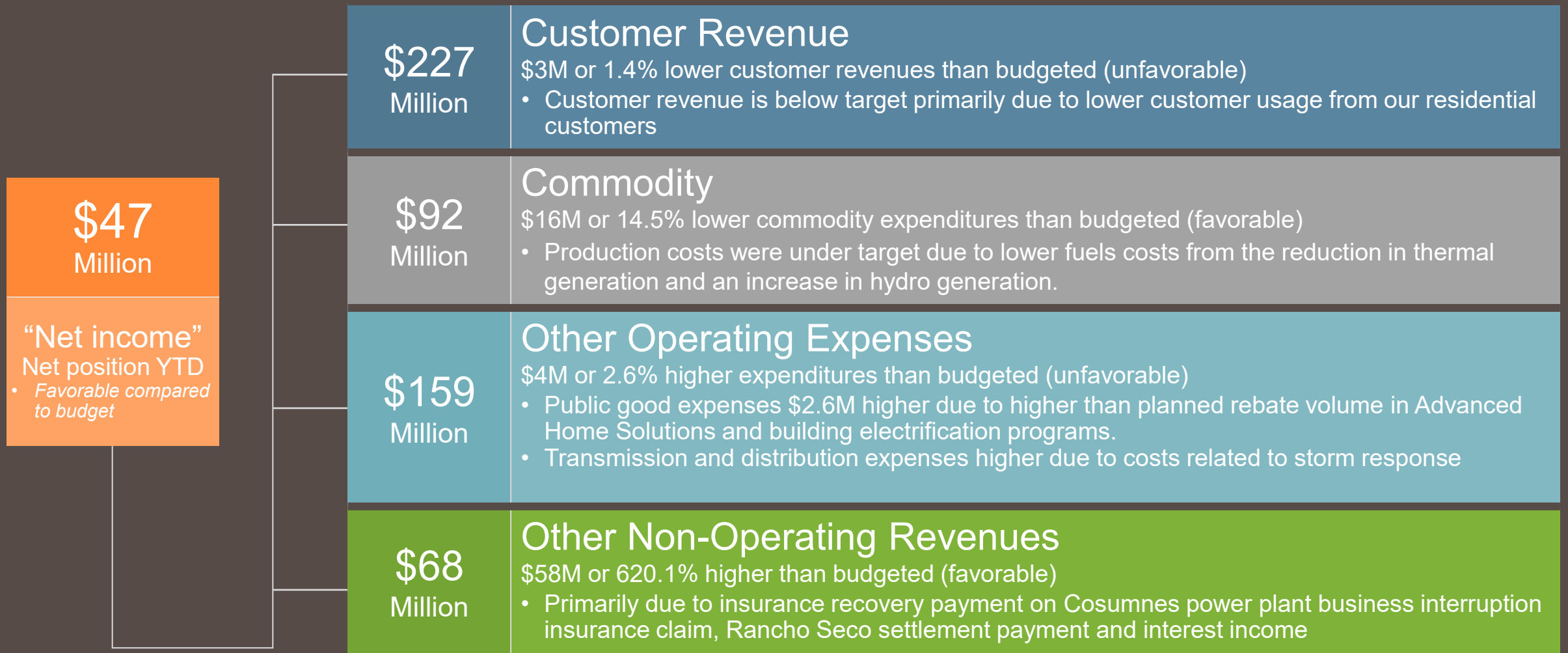
Provide the Board with the financial results from the two-month period ended February 29, 2024, and a summary of SMUD's current Power Supply Costs.

Board of Directors Meeting

Thursday, April 18, 2024, scheduled to begin at 6:00 p.m.

Auditorium, SMUD Headquarters Building

February 2024 Financial Highlights



* There are \$3M other net revenues not included in the highlights above

February 2024 Energy Sources



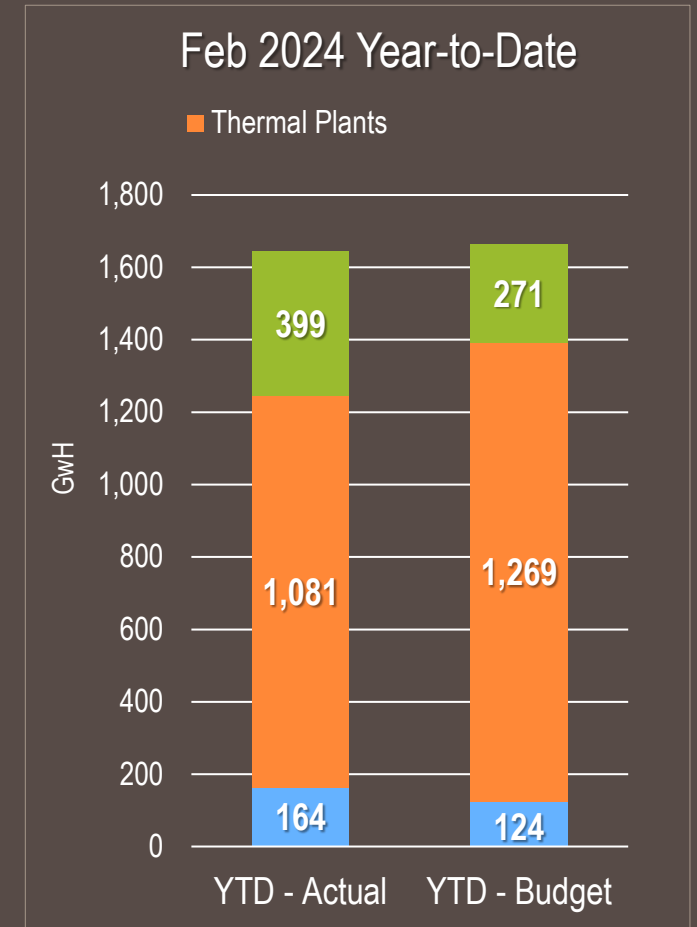
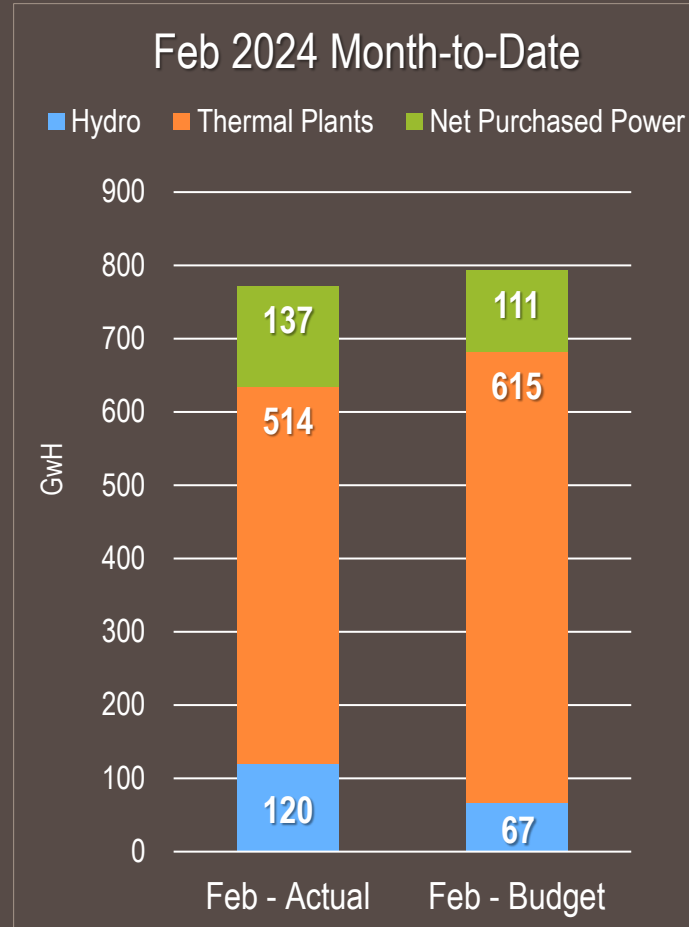
Hydro generation was 79% higher than budget in February due to higher precipitation, and 32% higher than budget year-to-date.



Thermal plants generation was 14% lower than budget in February, and 15% lower year-to-date due to unplanned plant outage and higher hydro generation.

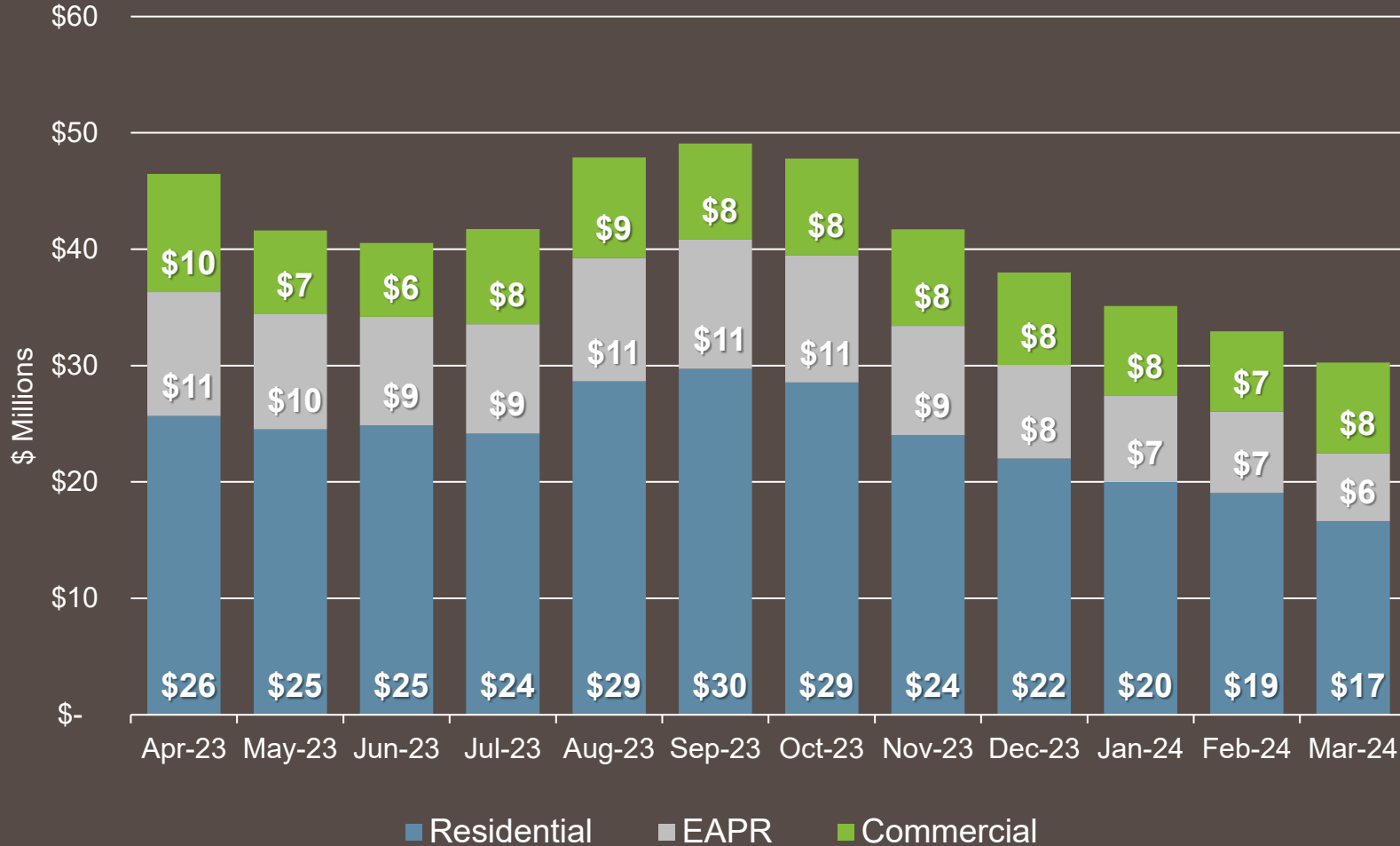


Net purchased power was 23% higher than budget in February, and 47% higher year-to-date due to decreased thermal generation than planned.



Delinquency by Account Type

As of March 31, 2024

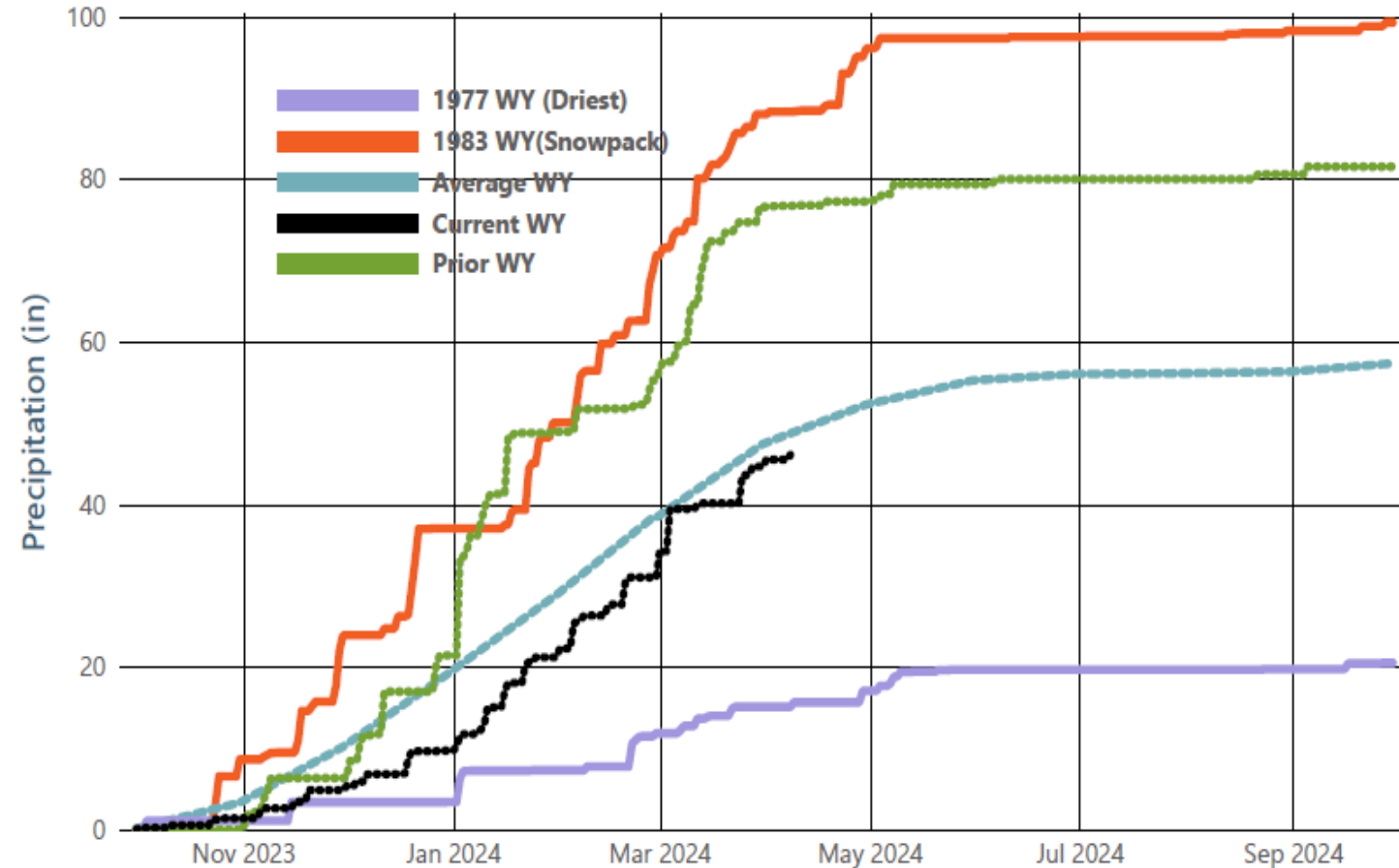


Delinquency Summary as of 3/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$16.7	115,420
Energy Assistance Program Rate (EAPR)	\$ 5.8	27,232
Commercial	\$ 7.8	8,476
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	1,417
Totals	\$30.4	152,545

Precipitation Levels

through April 8, 2024

Precipitation (Fresh Pond)

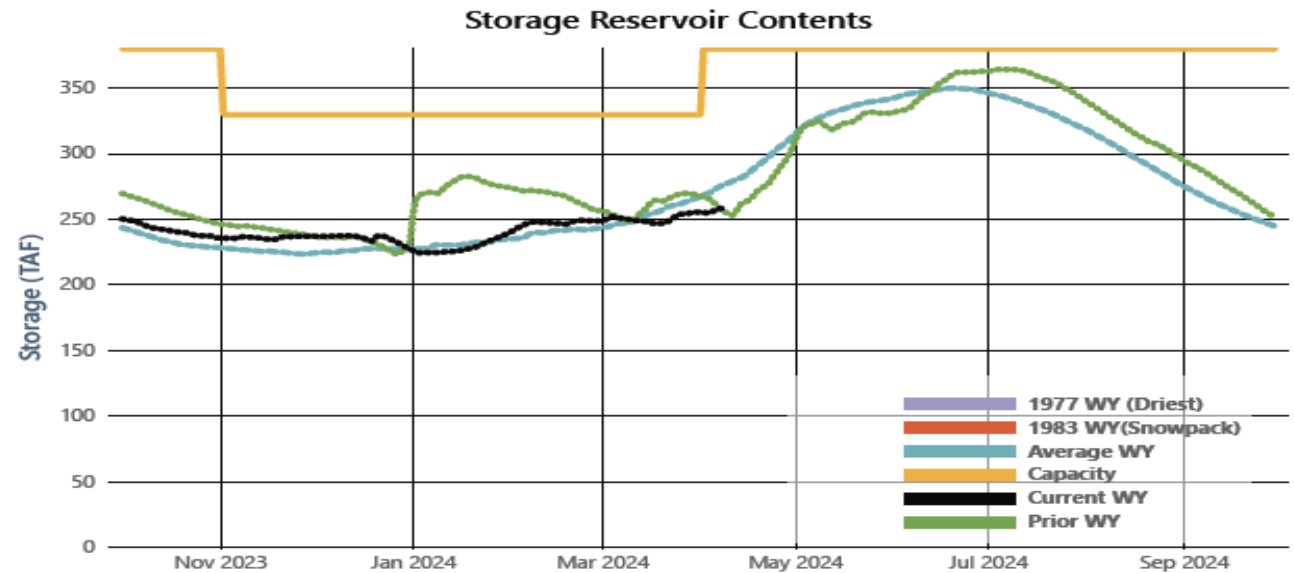
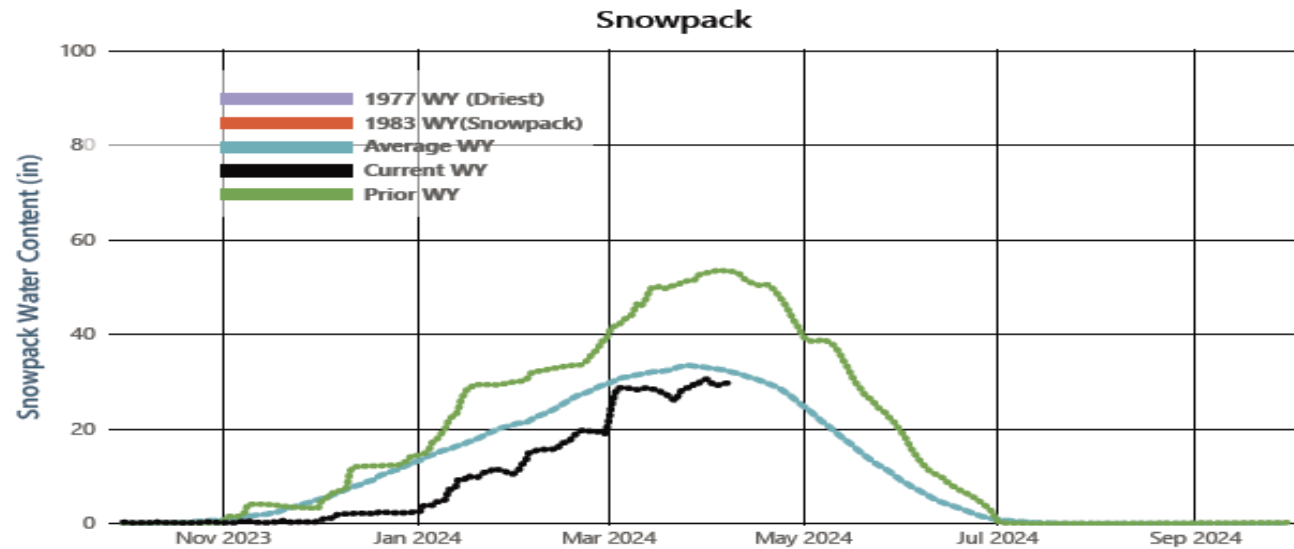


Precipitation Levels

The cumulative precipitation for the area is 46.06", which is 95% of average to date (48.71"), and 80% of the entire water year average of 57.32".

Water year is the 12-month period October 1st through September 30th, of the following year

Snowpack Water Content & SMUD Storage Reservoir Contents through April 8, 2024



Snowpack & Storage Reservoir

- The snowpack is 93% of average at selected snow sensors.
- The SMUD storage reservoirs are at 68% of full capacity.

Commodity Budget: Mitigations & Forecast



SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty

\$96.4 Million	HRSF balance
-\$17.0 Million	HRSF forecasted withdrawal for Water Year April 2023 to March 2024
\$79.4 Million	HRSF forecasted balance as of April 1, 2024
\$ 4.8 Million	WRSF balance
\$ 8.2 Million	WRSF forecasted deposit for Water Year April 2023 to March 2024
\$13.0 Million	WRSF forecasted balance as of April 1, 2024

2024 Commodity Annual Costs as of February 29, 2024	
Forecast	\$540 Million
2024 Budget	\$572 Million
Difference	-\$32 Million

Hydro Performance Annual Forecast as of February 29, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,612 GWh	774 GWh	2,386 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	31 GWh	263 GWh	294 GWh

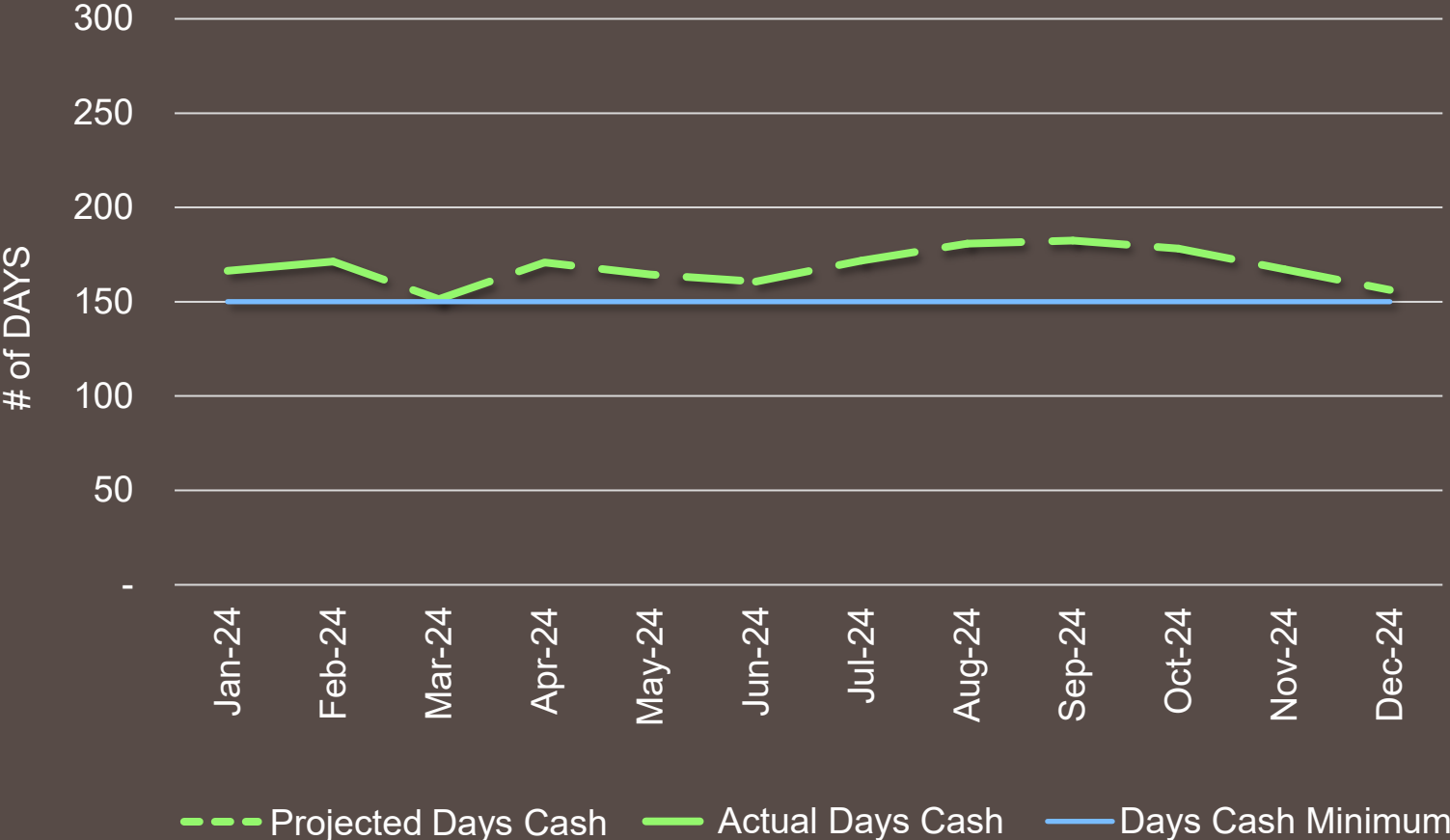
HRSF: Hydro Rate Stabilization Fund

WRSF: Western Area Power Administration (WAPA) Rate Stabilization Fund

UARP: Upper American River Project

Days Cash on Hand

As of February 29, 2024



Days Cash on Hand As of February 29, 2024		
Feb. 29, 2024	Budget	161 days
Feb. 29, 2024	Actual	171 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	156 days